

□ 1410

NOTIFICATION OF INTENTION TO SUSPEND DESIGNATION OF ARGENTINA AS BENEFICIARY DEVELOPING COUNTRY UNDER GENERALIZED SYSTEM OF PREFERENCES PROGRAM—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 112-94)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and referred to the Committee on Ways and Means and ordered to be printed:

To the Congress of the United States:

In accordance with section 502(f)(2) of the Trade Act of 1974, as amended (the "1974 Act") (19 U.S.C. 2462(f)(2)), I am providing notification of my intent to suspend designation of Argentina as a beneficiary developing country under the Generalized System of Preferences (GSP) program. Section 502(b)(2)(E) of the 1974 Act (19 U.S.C. 2462(b)(2)(E)) provides that the President shall not designate any country a beneficiary developing country under the GSP if such country fails to act in good faith in enforcing arbitral awards in favor of U.S.-owned companies. Section 502(d)(2) of the 1974 Act (19 U.S.C. 2462(d)(2)) provides that, after complying with the requirements of section 502(f)(2) of the 1974 Act (19 U.S.C. 2462(f)(2)), the President shall withdraw or suspend the designation of any country as a beneficiary developing country if, after such designation, the President determines that as the result of changed circumstances such country would be barred from designation as a beneficiary developing country under section 502(b)(2) of the 1974 Act.

Pursuant to section 502(d) of the 1974 Act, having considered the factors set forth in section 502(b)(2)(E), I have determined that it is appropriate to suspend Argentina's designation as a beneficiary country under the GSP program because it has not acted in good faith in enforcing arbitral awards in favor of U.S.-owned companies.

BARACK OBAMA.
THE WHITE HOUSE, March 26, 2012.

NOTIFICATION TO ADD REPUBLIC OF SOUTH SUDAN TO LIST OF BENEFICIARY DEVELOPING COUNTRIES UNDER GENERALIZED SYSTEM OF PREFERENCES PROGRAM—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 112-95)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and referred to the Committee on Ways and Means and ordered to be printed:

To the Congress of the United States:

In accordance with section 502(f)(1)(A) of the Trade Act of 1974, as amended (the "1974 Act") (19 U.S.C.

2462(f)(1)(A)), I am notifying the Congress of my intent to add the Republic of South Sudan (South Sudan) to the list of beneficiary developing countries under the Generalized System of Preferences (GSP) program. South Sudan became an independent nation on July 9, 2011. After considering the criteria set forth in section 502(c) of the 1974 Act (19 U.S.C. 2462(c)), I have determined that South Sudan should be designated as a GSP beneficiary developing country.

In addition, in accordance with section 502(f)(1)(B) of the 1974 Act (19 U.S.C. 2462(f)(1)(B)), I am providing notification of my intent to add South Sudan to the list of least-developed beneficiary countries under the GSP program. After considering the criteria set forth in section 502(c) of the 1974 Act, I have determined that it is appropriate to extend least-developed beneficiary developing country benefits to South Sudan.

BARACK OBAMA.
THE WHITE HOUSE, March 26, 2012.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 3 p.m. today.

Accordingly (at 2 o'clock and 15 minutes p.m.), the House stood in recess.

□ 1500

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. SMITH of Nebraska) at 3 p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered or on which the voting incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken after 6:30 p.m. today.

TREATMENT OF AFFILIATE TRANSACTIONS UNDER THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

Mr. GARRETT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2779) to exempt inter-affiliate swaps from certain regulatory requirements put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2779

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. TREATMENT OF AFFILIATE TRANSACTIONS.

(a) COMMODITY EXCHANGE ACT AMENDMENTS.—Section 1a(47) of the Commodity Exchange Act (7 U.S.C. 1a(47)), as added by section 721(a)(21) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended by adding at the end the following:

“(G) TREATMENT OF AFFILIATE TRANSACTIONS.—

“(i) IN GENERAL.—For the purposes of any clearing and execution requirements under section 2(h) and any applicable margin and capital requirements of section 4s(e) and for purposes of defining ‘swap dealer’ or ‘major swap participant’, and reporting requirements other than those set forth in clause (ii), the term ‘swap’ does not include any agreement, contract, or transaction that—

“(I) would otherwise be included as a ‘swap’ under subparagraph (A); and

“(II) is entered into by parties that report information or prepare financial statements on a consolidated basis, or for which a company affiliated with both parties reports information or prepares financial statements on a consolidated basis.

“(ii) REPORTING.—All agreements, contracts, or transactions described in clause (i) shall be reported to either a swap data repository, or, if there is no swap data repository that would accept such agreements, contracts, or transactions, to the Commission pursuant to section 4r, or to a swap data repository or to the Commission pursuant to section 2(h)(5), within such time period as the Commission may by rule or regulation prescribe. Nothing in this subparagraph shall prohibit the Commission from establishing public reporting requirements for covered transactions between affiliates as described in sections 23A and 23B of the Federal Reserve Act in a manner consistent with rules governing the treatment of such covered transactions pursuant to section 2(a)(13) of this Act.

“(iii) PROTECTION OF INSURANCE FUNDS.—Nothing in this subparagraph shall be construed to prevent the regulator of a Federal or State insurance fund or guaranty fund from exercising its other existing authority to protect the integrity of such a fund, except that such regulator shall not subject agreements, contracts, or transactions described in clause (i) to clearing and execution requirements under section 2 of this Act, to any applicable margin and capital requirements of section 4s(e) of this Act, or to reporting requirements of title VII of Public Law 111-203 other than those set forth in clause (ii) of this subparagraph.

“(iv) PRESERVATION OF FEDERAL RESERVE ACT AUTHORITY.—Nothing in this subparagraph shall exempt a transaction described in this subparagraph from sections 23A or 23B of the Federal Reserve Act or implementing regulations thereunder.

“(v) PRESERVATION OF FEDERAL AND STATE REGULATORY AUTHORITIES.—Nothing in this subparagraph shall affect the Federal banking agencies’ safety-and-soundness authorities over banks established in law other than title VII of Public Law 111-203 or the authorities of State insurance regulators over insurers, including the authority to impose capital requirements with regard to swaps. For purposes of this clause, the term ‘bank’ shall be defined pursuant to section 3(a)(6) of the Securities Exchange Act of 1934, ‘insurer’ shall be defined pursuant to title V of Public Law 111-203, and ‘swap’ shall be defined pursuant to title VII of Public Law 111-203.

“(vi) PREVENTION OF EVASION.—The Commission may prescribe rules under this subparagraph (and issue interpretations of such rules) as determined by the Commission to be necessary to include in the definition of swaps under this paragraph any agreement,